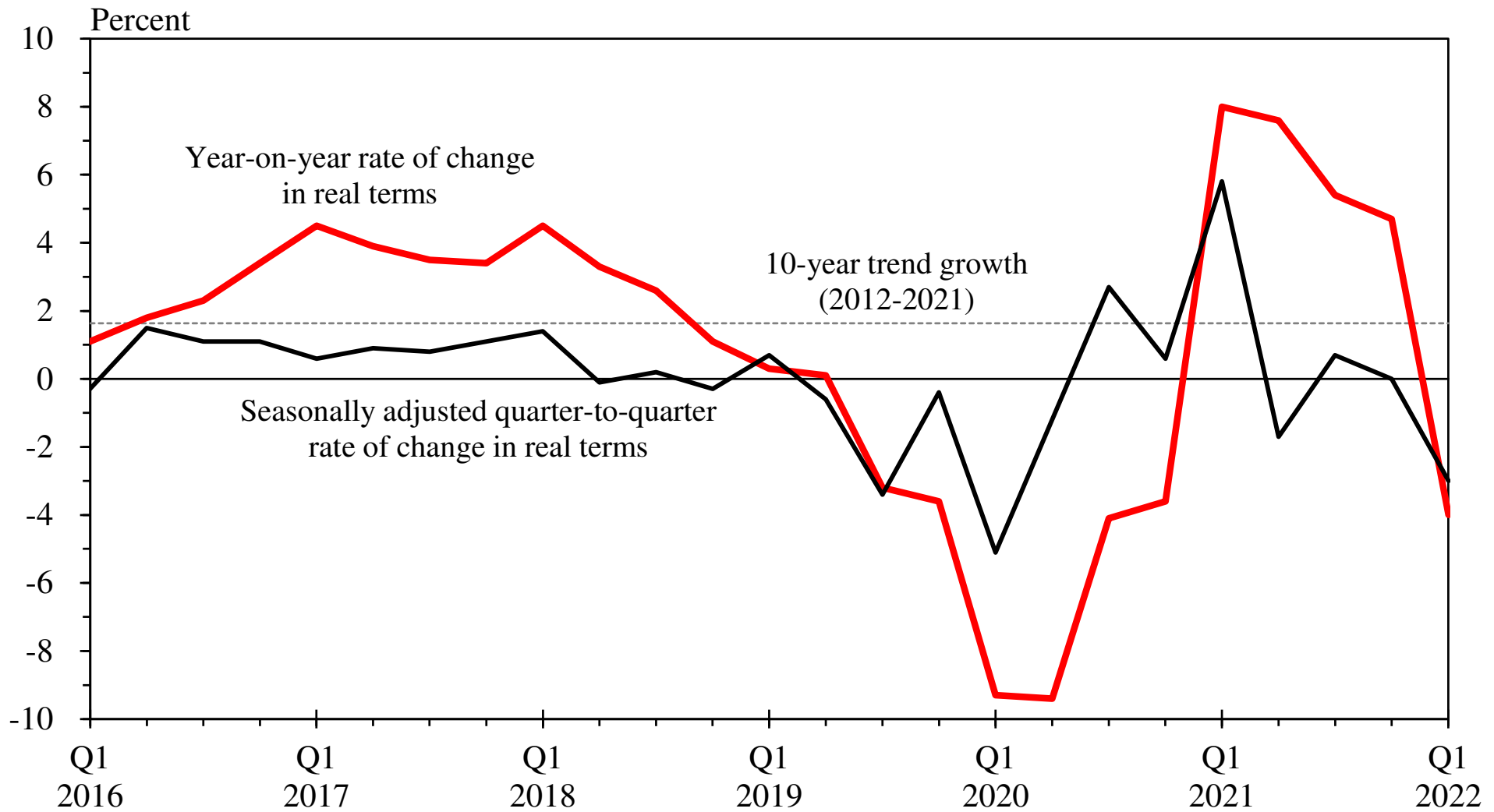


# Hong Kong's Gross Domestic Product



**Table 1**

**Gross Domestic Product, its main expenditure components  
and the main price indicators  
(year-on-year rate of change (%))**

|  | <u>2020<sup>#</sup></u> | <u>2021<sup>#</sup></u> | <u>2021</u>   |  |   |  | <u>2022</u>  |
|--|-------------------------|-------------------------|---|--|---|--|--|
|  |                         |                         | <u>Q1<sup>#</sup></u>                               | <u>Q2<sup>#</sup></u>                              | <u>Q3<sup>#</sup></u>                               | <u>Q4<sup>#</sup></u>                              | <u>Q1<sup>#</sup></u>                              |
| <i>Change in real terms of GDP and its main expenditure components (%)</i> |                         |                         |   |  |   |  |  |
| Private consumption expenditure  | -10.5                   | 5.4                     | 2.3<br>(1.5)  | 7.3<br>(1.7)                                       | 6.5<br>(1.2)  | 5.3<br>(0.7)                                       | -5.5<br>(-8.8)                                     |
| Government consumption expenditure   | 7.9                     | 4.6                     | 6.3<br>(2.7)  | 2.8<br>(-0.9)                                      | 5.1<br>(2.0)  | 4.1<br>(0.4)                                       | 6.0<br>(4.2)                                       |
| Gross domestic fixed capital formation                                     | -11.5                   | 9.8                     | 5.4   | 23.8   | 13.0  | -0.6   | -8.4   |
| Building and construction  | -9.8                    | 0.7                     | -2.3  | 1.1  | 2.6   | 1.5  | -0.2   |
| Costs of ownership transfer  | -4.0                    | 39.2                    | 82.0  | 61.7   | 37.3  | -2.2   | -33.7  |
| Machinery, equipment and intellectual property products                    | -16.0                   | 16.8                    | 3.2   | 55.3   | 22.5  | -2.3   | -14.0  |
| Total exports of goods <sup>&amp;</sup>                                    | -1.4                    | 18.9                    | 30.6<br>(11.2)                                      | 20.5<br>(-1.2)                                     | 14.2<br>(-0.1)                                      | 13.5<br>(3.1)                                      | -4.5<br>(-6.3)                                     |
| Imports of goods <sup>&amp;</sup>  | -3.2                    | 17.4                    | 23.3<br>(7.2)                                       | 21.7<br>(1.7)                                      | 16.7<br>(1.0)                                       | 9.9<br>(-0.4)                                      | -5.9<br>(-8.2)                                     |
| Exports of services <sup>&amp;</sup>                                       | -34.8                   | 1.5                     | -8.3<br>(12.6)                                      | 3.9<br>(-5.4)                                      | 5.8<br>(1.4)  | 6.9<br>(-1.3)                                      | -2.8<br>(2.7)                                      |
| Imports of services <sup>&amp;</sup>                                       | -32.2                   | 1.7                     | -11.1<br>(2.8)                                      | 10.8<br>(-1.5)                                     | 5.9<br>(1.7)  | 4.5<br>(1.3)                                       | -3.4<br>(-5.1)                                     |
| <b>Gross Domestic Product</b>  | <b>-6.5</b>             | <b>6.3</b>              | <b>8.0</b><br><b>(5.8)</b>                          | <b>7.6</b><br><b>(-1.7)</b>                        | <b>5.4</b><br><b>(0.7)</b>                          | <b>4.7</b><br><b>(*)</b>                           | <b>-4.0</b><br><b>(-3.0)</b>                       |
| <i>Change in the main price indicators (%)</i>                             |                         |                         |   |  |   |  |  |
| <b>GDP deflator</b>  | <b>0.6</b>              | <b>0.9</b>              | <b>-0.4</b><br><b>(0.8)</b>                         | <b>0.7</b><br><b>(0.3)</b>                         | <b>1.0</b><br><b>(0.4)</b>                          | <b>2.0</b><br><b>(0.5)</b>                         | <b>0.4</b><br><b>(-0.9)</b>                        |
| <b>Composite CPI</b>   |                         |                         |   |  |   |  |  |
| <b>Headline</b>  | <b>0.3<sup>@</sup></b>  | <b>1.6<sup>@</sup></b>  | <b>1.2<sup>@</sup></b><br><b>(1.1)<sup>@</sup></b>  | <b>0.8<sup>@</sup></b><br><b>(0.3)<sup>@</sup></b> | <b>2.3<sup>@</sup></b><br><b>(-0.8)<sup>@</sup></b> | <b>2.0<sup>@</sup></b><br><b>(1.4)<sup>@</sup></b> | <b>1.5<sup>@</sup></b><br><b>(0.7)<sup>@</sup></b> |
| <b>Underlying<sup>^</sup></b>  | <b>1.3<sup>@</sup></b>  | <b>0.6<sup>@</sup></b>  | <b>-0.2<sup>@</sup></b><br><b>(0.3)<sup>@</sup></b> | <b>0.3<sup>@</sup></b><br><b>(0.4)<sup>@</sup></b> | <b>1.1<sup>@</sup></b><br><b>(0.3)<sup>@</sup></b>  | <b>1.2<sup>@</sup></b><br><b>(0.3)<sup>@</sup></b> | <b>1.6<sup>@</sup></b><br><b>(0.6)<sup>@</sup></b> |
| <i>Change in nominal GDP (%)</i>   | <b>-5.9</b>             | <b>7.2</b>              | <b>7.5</b>  | <b>8.4</b>   | <b>6.5</b>  | <b>6.8</b>   | <b>-3.6</b>  |

Notes : Figures are subject to revision later on as more data become available. The seasonally adjusted quarter-to-quarter rate of change is not applicable to gross domestic fixed capital formation, as no clear seasonal pattern is found for this category due to the presence of considerable short term fluctuations.

(&) Figures are compiled based on the change of ownership principle in recording goods sent abroad for processing and merchandising under the standards stipulated in the *System of National Accounts 2008*.

(#) Revised figures.

( ) Seasonally adjusted quarter-to-quarter rate of change.

(^) After netting out the effects of the Government's one-off relief measures.

(\*) Change within  $\pm 0.05\%$ .

(@) By reference to the new 2019/20-based CPI series. Splicing has been applied to the indices in order to obtain better estimates of the rates of change for the year 2020.

**Table 2****Economic forecasts for 2022  
(rate of change (%))**

|  | <u>Forecasts<br/>as released<br/>on 23.2.2022</u><br>(%) | <u>Latest<br/>forecasts<br/>on 13.5.2022</u><br>(%) |
|--|--|---|
| <b>Real Gross Domestic Product (GDP)</b>     | 2 to 3.5   | <i>1 to 2</i>                                       |
| <b>Composite Consumer Price Index (CCPI)</b> |  |   |
| <i>Underlying CCPI</i>                       | 2  | 2   |
| <i>Headline CCPI</i>                         | 2.1  | <i>2.1</i>  |